COCHRANE COLLIN LEE

Form 4

September 24, 2012

FORM -	4
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

burden hours per response...

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * COCHRANE COLLIN LEE

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(First) (Middle) (Last)

ISTAR FINANCIAL INC [SFI]

3. Date of Earliest Transaction

(Check all applicable)

C/O ISTAR FINANCIAL

(Month/Day/Year) 09/19/2012

Director 10% Owner X_ Officer (give title Other (specify below)

Chief Accounting Officer

INC., 1114 AVENUE OF THE **AMERICAS 39TH FLOOR**

(Street)

(State)

09/19/2012

4. If Amendment, Date Original

D

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10036

(City)

1. Title of 2. Transaction Date 2A. Deemed 3. Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

(1)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned Following Reported (Instr. 4) Transaction(s)

6. 7. Nature of Ownership Indirect Form: Direct Beneficial Ownership (D) or Indirect (I) (Instr. 4)

(A) (D)

Code V Amount Price 5,000

D

(Instr. 3 and 4)

 $13,466 \frac{(1)}{2}$ D 8.412

D

Restricted

Stock Units

Common

Stock

 $10,000^{(2)}$

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Title a		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if		onNumber	Expiration D		Amount		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	_	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative			Securities				(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	,				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(IIISti
					4, and 5)						
								A	mount		
						D.	E	01	r		
						Date	Expiration	Title N	umber		
						Exercisable	Date	01			
				Code V	(A) (D)				hares		

Reporting Owners

Relationships Reporting Owner Name / Address Officer 10% Owner Other Director

COCHRANE COLLIN LEE C/O ISTAR FINANCIAL INC. 1114 AVENUE OF THE AMERICAS 39TH FLOOR NEW YORK, NY 10036

Chief Accounting Officer

Signatures

s/ Collin L 09/21/2012 Cochrane

**Signature of Date Reporting Person

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On September 19, 2012, the Reporting Person, Mr. Collin Cochrane, disposed of 5,000 shares of iStar common stock at a price of \$8.412 (1) per share in an open market sales transaction. Following the transaction reported in this Form 4, the Reporting Person is the beneficial owner of a total of 13,466 shares of iStar common stock, all of which are owned directly.
- The Reporting Person is also the owner of 10,000 Restricted Stock Units, representing the right to receive an equivalent number of shares of iStar common stock (net of shares withheld for applicable taxes and other withholdings) if and when the Units vest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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